

# CFD Weekly - 18 September 2024

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## Market Commentary

### Malaysia

In sync with global markets, KLCI saw a positive close on Tuesday, raising expectations for a substantial reduction in US interest rates. A rise in crude oil prices ahead of significant announcements from the US Federal Reserve (Fed) today, the Bank of Japan, and the People's Bank of China on September 20, also contributed to the improved market sentiment.

### Global Economy

The **Hang Seng Index** added 0.8% to 17,369.09, adding to a 0.8% gain yesterday and narrowing the week's loss to 0.4%. The Tech Index gained 0.1% while the Shanghai Composite Index dropped 0.5% to a fresh 8-month low.

The European Central Bank (ECB) slashed rates again by 25 basis points on last Thursday, marking its second reduction to the deposit rate this year, but said it was not "pre-committing" to a future path for rates. The **pan-European Stoxx 600** provisionally closed 0.78% higher. All major regional bourses ended the day in the green, with **Germany's DAX** closing 0.97% higher.

Tuesday's gains on Wall Street's primary indexes came as investors awaited a key Federal Reserve policy decision and as new economic data eased concerns about a dramatic slowdown in the US economy. The benchmark **S&P 500** was near its intraday record high.

Tuesday saw **crude oil** prices continue its upward trend as investors focused on US supply worries following Hurricane Francine and anticipated reductions in US crude inventories.

For the third day in a row, **FCPO** closed down, primarily as a result of India raising its import taxes on edible oils. The rising ringgit relative to the US dollar also affected market sentiment.

As traders positioned themselves for a possible U.S. interest rate lowering decision by the Federal Reserve this week, **gold** dipped on Tuesday after reaching an all-time high in the previous session as dollar and Treasury yields firmed.

### Companies in Focus

**\*Affin Bank Bhd\***, the second-smallest of eight local banking groups in the country, has started to make a concerted effort to tap ultra-high net worth individuals, joining larger rivals that have long done so, in a bid to seek business with potentially higher margins.

**\*MyEG Services Bhd\*** has teamed up with the Federation of Malaysian Freight Forwarders (FMFF) to promote ZTrade — a blockchain-based trade document system — as Malaysia's National Single Window (NSW) for cross-border trade facilitation. FMFF currently has 1,500 members nationwide.

**\*Malayan Banking Bhd\*** said on Wednesday that it has invested in Funding Societies — the fintech company that operates a digital funding and debt investment platform for small businesses.

**\*Genting Malaysia Bhd's\*** indirect wholly-owned subsidiaries, video lottery facility operator Genting New York LLC (Genny) and its unit Genny Capital Inc, have priced their offering of US\$525m aggregate principal amount of 7.25% senior unsecured notes due 2029.

## Financial Insights

### Top 10 Active Msla CFD Counters

Counters	CFD Code	Close	% Chg	Vol.
TOP GLOVE CORPORATION BHD	TOG.MY	1.140	24.59	232,932,409
SUPERMAX CORPORATION BHD	SUM.MY	0.930	17.72	88,100,092
KOSSAN RUBBER INDUSTRIES BHD	KOS.MY	2.250	22.95	64,630,250
HARTALEGA HOLDINGS BHD	HTH.MY	3.140	29.75	54,112,326
MY E.G. SERVICES BHD	MYEG.MY	0.930	3.33	46,559,079
CIMB GROUP HOLDINGS BHD	CIMB.MY	8.360	2.45	35,036,700
EKOVEST BHD	EKO.MY	0.350	2.94	27,954,800
IHH HEALTHCARE BHD	IHH.MY	7.050	3.98	23,099,700
VELESTO ENERGY BHD	UMWC.MY	0.195	0.00	19,677,000
MALAKOFF CORPORATION BHD	MLK.MY	0.985	4.79	19,501,600

### Top 5 Msla CFD Counters' Market Capitalisation

Counters	CFD Code	Market Cap
MALAYAN BANKING BHD	MBK.MY	128,634
PUBLIC BANK BHD	PBK.MY	91,230
CIMB GROUP HOLDINGS BHD	CIMB.MY	89,544
TENAGA NASIONAL BHD	TNB.MY	86,148
IHH HEALTHCARE BHD	IHH.MY	62,090

### Entitlements

Counters	CFD Code	Ex-Date	Payment Date	Description	Dividend (Cent)
Harley Davidson	HOG	16-Sep-2024	27-Sep-2024	Cash Dividend (Gross)	0.172500
Merck & Co	MRK	16-Sep-2024	7-Oct-2024	Cash Dividend (Gross)	0.770000
Intercontinental Exchange	ICE	16-Sep-2024	30-Sep-2024	Cash Dividend (Gross)	0.450000
UnitedHealth Group	UNH	16-Sep-2024	24-Sep-2024	Cash Dividend (Gross)	2.100000
Harley Davidson	HOG	16-Sep-2024	27-Sep-2024	Cash Dividend (Gross)	0.172500
LAM Research	LRCX	17-Sep-2024	1-Oct-2024	Cash Dividend (Gross)	2.300000
SALESFORCE INC	CRM	18-Sep-2024	8-Oct-2024	Cash Dividend (Gross)	0.400000
BEST BUY CO INC	BBY	19-Sep-2024	10-Oct-2024	Cash Dividend (Gross)	0.940000

Note: 30% US withholding tax applies for US CFD € N

### Important Dates

Date	Time	Event
18-Sep-2024	14.00	GBP CPI (YoY) (Aug)
18-Sep-2024	17.00	EUR BPI (YoY) (Aug)
18-Sep-2024	22.30	USD Crude Oil Inventories
19-Sep-2024	2.00	Fed Interest Rate Decision
19-Sep-2024	19.00	BoE Interest Rate Decision (Sep)
19-Sep-2024	20.30	Initial Jobless Claims
19-Sep-2024	22.00	Existing Home Sales (Aug)
20-Sep-2024	11.00	BoJ Interest Rate Decision

Source: investing.com

## Trading Ideas



Based on the chart, APPLE currently is at the support level USD216 level, which previously was a gap down area. APPLE had formed a lower high at the top during July and recently at around USD230 area. The share price is below EMA25 and 50 line. In case t he price can maintain above USD216.8 and breakout EMA25/50 line, investor may expect a coming short term uptrend. The immediate resistant at USD226 area

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